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What technology will change your business the most?

RFID
VoIP
Wi-Fi/WiMax
Nano
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Lindseth to focus on Axentis

4:43 AM Oct. 27, 2003

By [JEFF STACKLIN](#)

Steve Lindseth can't just sit back and relax.

After selling his company, Compliant Corp., last week, Mr. Lindseth will turn his attention to [Axentis LLC](#), a software company spun off from Compliant nearly two years ago. He's giving up his post as CEO of Compliant, a provider of portable defibrillators and training to use the devices, as part of the sale of company's assets to defibrillator maker Cardiac Science Inc., a publicly traded company in Irvine, Calif.

Axentis provides software that helps customers stay in compliance with financial, safety and other regulatory guidelines imposed upon them. Mr. Lindseth will work full time at Axentis and serve as chairman. He started Axentis as a software division of Compliant. He founded Compliant as CPR Prompt in 1998.

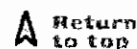
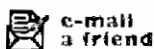
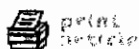
The software division was spun off from Compliant in January 2002. The two companies, though linked by Mr. Lindseth prior to last week's acquisition announcement, operated individually, and each had its own office: Compliant at 27070 Miles Road and Axentis at 4670 Richmond Road, both in Solon.

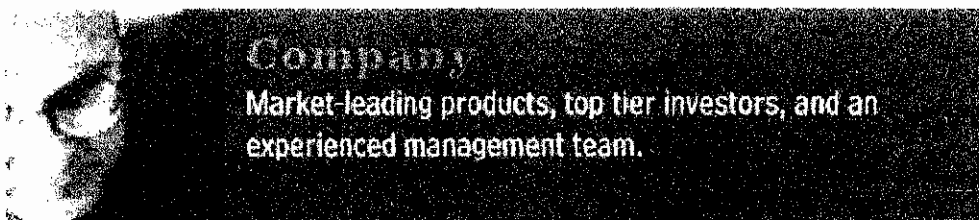
Axentis is a 52-employee company that is focused on growing its business, and Mr. Lindseth expects sales to increase 100% this year from 2002, though he would not disclose specific sales figures. Axentis had sales of \$1.5 million in 2001, the most recent year for which figures were available.

Mr. Lindseth declined to say how much he will make in the sale of Compliant's assets to Cardiac Science, though much of the proceeds will go to venture capital firms that invested more than \$50 million in Compliant and Axentis. The stock deal was valued at \$44.4 million based on Cardiac Science's closing price last Thursday, Oct. 23.

Mr. Lindseth also is an investor and chairman of a Beachwood startup, PinPoint1, which is developing software to help customers such as restaurants fill high-turnover jobs.

"My hands are full," he said. "I'm not planning to do anything else."

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The Axentis Executive Team brings the highest degree of experience and leadership to Axentis, with a proven record of corporate and technical expertise in the business process management space.

Steven W. Lindseth, founder and chairman

Steve oversees all strategic development and day-to-day operations at Axentis. Prior to Axentis, he was the CEO and a director at Compliant, where he raised capital, recruited management, determined corporate strategy, and built the company to over \$15 million in sales in 2001 prior to its spinoff of Axentis. Before founding Compliant, Steve was a founding shareholder of Dental Research Corporation (now owned by Bausch & Lomb), and Thermoscan (now owned by Gillette Company). He also served as CEO of County Line Limited, a manufacturer of proprietary consumer products for retail sales, and Nextec Applications, an advanced materials manufacturer.

Theodore W. Frank, president and CEO

Ted supervised the spinoff of Axentis from its parent company, Compliant, in January 2002. A recognized leader in automating business processes, he is responsible for the company's strategic initiatives, operations, sales, marketing, and business development. Most recently, Ted was president of the e-commerce group at Compliant.

Prior to Compliant, Ted was a general partner and executive vice president at PlanSoft Corporation, the pioneer company that kicked off the automated event-planning industry. His leadership of a team that integrated content, commerce, and community within the Internet marketplace led to several acclaims and recognition from such industry establishments as Meeting News and the American Society of Association Executives (ASAE). Ted was also a vice president at KeyCorp, one of the nation's largest bank-based financial services companies. Ted was recently appointed to the Congressional Internet Caucus Advisory Committee, which educates Congress and the public about important Internet-related policy issues. In 1999, he was awarded the "Distinguished Sales and Marketing Award" by the Sales and Marketing Executive Team of Cleveland and was named one of the "40 Most Influential Executives Under 40" by Crain's Cleveland Business in 1998. Ted has a master's degree in Business with a concentration in business strategy from Case Western Reserve University, as well as a bachelor's degree of Science in Business from Miami University.

Gary M. Fingerhut, senior vice president and CTO

Gary administers the infrastructure, development, and execution of Axentis' technology strategy. Previously, Gary was president and chief executive officer of Business Technologies Incorporated, a technology consulting firm, where he established and implemented information technology strategies. He also served as chief financial officer and vice president for LTI, a logistics company, where he managed the company's financial and information systems and provided logistics strategy and product recall capabilities for grocery, tobacco, and consumer products.

Gary is a board member of the American Liver Foundation and the president of GSD Type IV Foundation, a non-profit organization searching for a cure for the rare genetic disorder Type IV Glycogen Storage Disease, which affects children. Gary has a bachelor's degree in Computer Science from the University of Cincinnati.

Michael N. Leszcz, vice president of professional services

Mike joined the Axentis parent company, Compliant, in 1999 and transitioned to Axentis in



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